

EXHIBIT

164

From: John Dittami <jdittami@fxcm.com> on behalf of John Dittami
Sent: Thursday, July 08, 2010 07:53 AM
To: Darren Merwitz
Subject: Re: calculations

Ill eyeball to smell check.

From: Darren Merwitz
To: John Dittami; Evan Milazzo
Sent: Thu Jul 08 04:23:44 2010
Subject: calculations

Hey,

Here is what I've calculated for the pos slippage that we spoke about. XTP is excluded.

Looks like it averages about \$60K a day.

Evan, not sure if you have ever measured anything like this to know whether this sounds like it is in the right ballpark.

John can fill you in.

PosSlipByDate

| Date | PosSlip | PosSlipOrderCount | OrderCount |
|----------------|------------------|-------------------|------------------|
| 2010.06.01 | 114,065 | 64,706 | 338,333 |
| 2010.06.02 | 69,071 | 43,064 | 256,232 |
| 2010.06.03 | 34,569 | 16,870 | 226,019 |
| 2010.06.04 | 328,775 | 32,577 | 232,658 |
| 2010.06.06 | 16,230 | 5,713 | 78,280 |
| 2010.06.07 | 30,974 | 17,711 | 262,493 |
| 2010.06.08 | 41,336 | 21,560 | 274,383 |
| 2010.06.09 | 34,643 | 19,700 | 260,854 |
| 2010.06.10 | 44,549 | 20,317 | 263,275 |
| 2010.06.11 | 51,049 | 15,516 | 174,009 |
| 2010.06.13 | 18,180 | 4,773 | 47,687 |
| 2010.06.14 | 53,788 | 25,068 | 223,747 |
| 2010.06.15 | 62,145 | 22,840 | 234,040 |
| 2010.06.16 | 35,121 | 22,179 | 222,512 |
| 2010.06.17 | 60,237 | 28,872 | 240,856 |
| 2010.06.18 | 24,283 | 11,900 | 124,502 |
| 2010.06.20 | 83,153 | 6,917 | 67,586 |
| 2010.06.21 | 41,652 | 19,278 | 215,924 |
| 2010.06.22 | 41,713 | 25,040 | 211,855 |
| 2010.06.23 | 57,674 | 31,268 | 222,726 |
| 2010.06.24 | 44,407 | 28,280 | 206,816 |
| 2010.06.25 | 37,497 | 21,739 | 164,654 |
| 2010.06.27 | 10,062 | 3,003 | 24,611 |
| 2010.06.28 | 13,676 | 10,106 | 94,119 |
| 2010.06.29 | 81,278 | 32,819 | 236,110 |
| 2010.06.30 | 79,422 | 28,058 | 243,081 |
| 2010.07.01 | 119,230 | 43,780 | 295,673 |
| 2010.07.02 | 33,379 | 18,177 | 69,335 |
| Average | 59,363 | 22,923 | 196,870 |
| Total | 1,662,159 | 641,831 | 5,512,370 |

ByOrderType

| ORDER Type | Unskipped | No-Skip Order Count | Order Count |
|----------------|------------------|---------------------|------------------|
| C | 18,443 | 10,262 | 66,920 |
| CM | 314,236 | 115,354 | 1,537,240 |
| CR | 36,327 | 18,666 | 67,662 |
| L | 177,382 | 93,716 | 231,006 |
| LE | 184,451 | 93,980 | 229,136 |
| M | 154,235 | 24,407 | 147,099 |
| O | 19,487 | 7,238 | 44,541 |
| OL | 3,496 | 639 | 5,231 |
| OM | 503,246 | 178,082 | 2,520,812 |
| OR | 121,498 | 58,248 | 208,784 |
| S | 85,028 | 27,593 | 304,361 |
| SE | 44,330 | 13,646 | 149,578 |
| Average | 138,513 | 53,486 | 459,364 |
| Total | 1,662,159 | 641,831 | 5,512,370 |

BySymbol

| Symbol | Unskipped | No-Skip Order Count | Order Count |
|---------|-----------|---------------------|-------------|
| AUD/CAD | 4,502 | 1,952 | 11,495 |
| AUD/CHF | 1,796 | 995 | 11,100 |
| AUD/JPY | 56,830 | 16,258 | 174,972 |
| AUD/NZD | 21,403 | 11,913 | 49,794 |
| AUD/USD | 83,703 | 45,444 | 369,770 |
| CAD/CHF | 248 | 284 | 3,575 |
| CAD/JPY | 6,870 | 2,618 | 29,172 |
| CHF/JPY | 6,328 | 1,749 | 20,868 |
| CHF/NOK | 4 | 16 | 60 |
| CHF/SEK | 6 | 9 | 65 |
| EUR/AUD | 8,514 | 4,782 | 38,636 |
| EUR/CAD | 28,647 | 9,177 | 48,519 |
| EUR/CHF | 19,217 | 8,580 | 86,754 |
| EUR/CZK | 695 | 55 | 106 |
| EUR/DKK | 18 | 21 | 32 |
| EUR/GBP | 15,562 | 8,434 | 73,789 |
| EUR/HUF | - | - | 114 |
| EUR/JPY | 156,791 | 58,869 | 620,421 |
| EUR/NOK | 1,418 | 144 | 316 |
| EUR/NZD | 1,317 | 398 | 5,437 |
| EUR/PLN | - | - | 177 |
| EUR/SEK | 1,041 | 82 | 243 |
| EUR/TRY | - | - | 284 |
| EUR/USD | 417,829 | 134,884 | 1,522,612 |
| GBP/AUD | 4,222 | 1,922 | 22,510 |
| GBP/CAD | 4,497 | 804 | 9,292 |
| GBP/CHF | 10,654 | 7,114 | 78,535 |
| GBP/JPY | 171,261 | 51,538 | 487,228 |
| GBP/NZD | 5,011 | 689 | 3,825 |
| GBP/SEK | 16 | 27 | 95 |
| GBP/USD | 267,809 | 99,613 | 888,517 |
| HKD/JPY | 4 | 10 | 217 |
| NOK/JPY | - | - | 26 |
| NZD/CAD | 107 | 90 | 820 |
| NZD/CHF | 43 | 32 | 640 |
| NZD/JPY | 3,533 | 1,758 | 21,570 |
| NZD/USD | 27,733 | 15,705 | 68,760 |
| SEK/JPY | 5 | 3 | 41 |
| SGD/JPY | 267 | 97 | 594 |

| | | | |
|----------------|------------------|----------------|------------------|
| TRY/JPY | 140 | 44 | 371 |
| USD/CAD | 128,765 | 54,826 | 183,193 |
| USD/CHF | 37,783 | 28,357 | 202,161 |
| USD/CZK | 108 | 41 | 188 |
| USD/DKK | 46 | 97 | 466 |
| USD/HKD | 137 | 99 | 143 |
| USD/HUF | - | - | 203 |
| USD/JPY | 159,057 | 70,587 | 468,379 |
| USD/MXN | 419 | 208 | 680 |
| USD/NOK | 225 | 116 | 692 |
| USD/PLN | - | - | 148 |
| USD/RUB | - | - | 55 |
| USD/SEK | 259 | 160 | 782 |
| USD/SGD | 2,020 | 435 | 833 |
| USD/TRY | 3,554 | 270 | 1,177 |
| USD/ZAR | 1,624 | 199 | 505 |
| ZAR/JPY | 120 | 326 | 1,413 |
| Average | 29,681 | 11,461 | 98,435 |
| Total | 1,662,159 | 641,831 | 5,512,370 |

Let me know if you have any questions.

Thanks,
Darren